

YOUNG ENTREPRENEUR PROGRAM



INDIANA OFFICE OF
Community & Rural Affairs
Where Rural Matters



Agenda

- Welcome and Introduction of House Bill 1251
- Mission and Role of IEDC
 - Introduction of Preview Event
- Mission and Role of OCRA
- What is Entrepreneurship
- Eligible Activities
- Expectations and Challenges
- Q&A

History

- Economic Development Working Group
 - Stakeholder Survey
 - Statewide Response
 - Primary Focus of ED Professional
 - Business Attraction, BR&E, Infrastructure Development
 - Formal Training and tools on ED reflects primary focus (Conferences, BBC, OJT etc...)
 - Entrepreneurship was identified as a medium range focus, However.....

History

- Entrepreneurship is at the top of the list of tools that respondents want to learn more about and become familiar.
- Entrepreneurship is a key driver in local economies wanting to diversify.
- ED professionals want to learn more about grants/loans and how one might support small business startups and sustaining businesses who want to grow.

What does HEA 1251 mean?

- IEDC and OCRA are charged with connecting business proposals of students enrolled in an entrepreneurial program at in-state educational institutions with communities interested in seeking new business attraction.

INDIANA ECONOMIC DEVELOPMENT CORPORATION

- The IEDC is a public-private partnership governed by a 12 member board chaired by Governor Mitch Daniels.
- The IEDC is focused exclusively on economic development and has incorporated all state entities with economic development responsibilities.

INDIANA ECONOMIC DEVELOPMENT CORPORATION

- The IEDC is working with universities in the state of Indiana to encourage students to participate in the Young Entrepreneur Program.
- In Mid-April the IEDC will host a Preview Event
 - Communities will have the opportunity to hear the business plans of the selected Young Entrepreneurs
- IEDC will coordinate the community bids
 - Communities will submit their bids to IEDC who will pass them on the selected Young Entrepreneurs
- Bids should be a letter from the community
 - Include: incentives, requirements of the Young Entrepreneur, community information may also be included

OCRA

- Engage Communities with potential of the program
- Promote a program with IEDC
- Review incentives and assist in preparing bids
- Participate in preview event

IEDC

- Establish a program for students
- Promote a program with OCRA
- Review student business plans with SBDC
- Conduct preview event

What does this mean for students?

- Opportunity to present business plans to large group of communities
- Opportunity to secure support from communities
- Seek input from experts in field

What does this mean for communities?

- Community engagement with Community Liaisons
- Exploring potential partnerships
- Exploring incentives
 - What can the community bring to the table
 - Does not have to be monetary
 - Brainstorming examples
- Finding the right match
- Managing expectations
- Responding to challenges

Timelines

- OCRA

February-March 2012

- Engagement of communities
- Gauging interest and begin discussions on the program and potential packages

Mid-April

- Invite communities to the Preview Event

- IEDC

January-February 2012

- Engage students in entrepreneurship program

March 1, 2012

- Student business plans and Proposals due to IEDC

Mid-April

- Finalists will be featured at Preview Event

Timelines

- OCRA

- Work with Communities on bid packages on if a good match is found.

Mid-May

- Community submit bids

Announcement in June



- IEDC

- Continued engagement with student finalists

May-June

- Assist student in selecting bids from communities.

Announcement in June



Questions?

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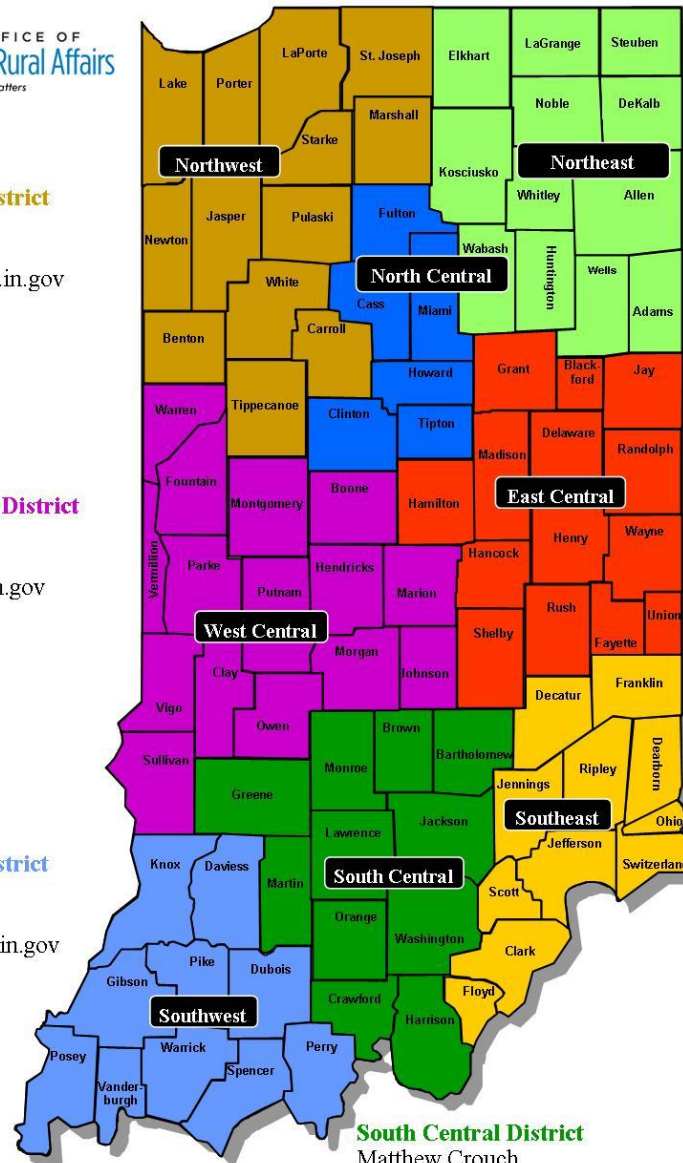
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